

**HgCAPITAL TRUST PLC**  
**RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2025**

**LTM TRADING GROWTH IN EXCESS OF 20%**  
**DELIVERED FROM A RESILIENT PORTFOLIO OF SOFTWARE AND SERVICES BUSINESSES**

London, 8 May 2025: HgCapital Trust plc ('HgT'), today announces its results for the three months ended 31 March 2025.

HgT provides investors with a listed vehicle to invest in a portfolio of unquoted businesses managed by Hg, which in aggregate represents one of the largest and fastest growing technology firms in Europe<sup>1</sup>.

The objective of HgT is to provide shareholders with consistent long term returns in excess of the FTSE All Share Index by investing predominantly in unquoted companies where value can be created through strategic and operational change.

**Key financials include:**

- HgT's NAV per share declined by 2.0% over the period, as a result, at the quarter end the NAV per share stood at £5.31 with net assets of £2.4 billion.
- The share price showed a decrease of 5.5% in the quarter with the discount to NAV per share at 5%.
- Trading performance across the portfolio continues to be strong and in-line with that seen in recent quarters, contributing 5% to NAV growth in the quarter, however in aggregate this was offset by lower valuation multiples.
- Continued long-term performance driven by robust trading, with the investment portfolio seeing last 12 months sales and EBITDA<sup>2</sup> growth of 20% and 21% respectively, with EBITDA margins of 33%.
- Robust balance sheet with available liquid resources (comprising all post-period transactions and the proposed dividend to paid in May) of £461 million (19% of NAV), including an undrawn bank facility of £375 million, and commitments to Hg funds of £1.4 billion (59% of NAV), to be invested over the next three to four years.
- Realisations over the quarter of £49 million, with further exits post-period of £102 million, continuing to demonstrate the attraction of the underlying investments.
- Investments completed in Q1 deploying £46 million, with estimated post-period investments of £232 million. Co-investments now represent 10% of portfolio value, increasing from 9% at the start of the year.
- Hg continues to screen an attractive pipeline of investment opportunities and further liquidity events are expected over the next six to twelve months.

Based on HgT's share price at 31 March 2025 and assuming all historic dividends have been reinvested, an investment of £1,000 twenty years ago would now be worth £16,038, a total return of 1,504%. An equivalent investment in the FTSE All-Share Index would be worth £3,831.

<sup>1</sup> By Enterprise Value, Source: Hg, Factset

<sup>2</sup> Excluding investments valued on a basis other than earnings

Notes: All references to total return allow for all historic dividends being reinvested

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Please note: Past performance is not a reliable indicator of future results. The value of shares and the income from them can go down as well as up as a result of market and currency fluctuations. You may not get back the amount you invest.

- Ends -

The Company's Q1 2025 Report and full presentation to accompany the results are available to view at:

<http://www.hgcapitaltrust.com/>

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**About HgCapital Trust plc**

HgCapital Trust plc, whose shares are listed on the London Stock Exchange (ticker: HGT.L), gives investors exposure through a liquid vehicle to a portfolio of high-growth private companies in the software and services sector. The selection of new investments and creation of value in these businesses are managed by Hg, an experienced and well-resourced private equity firm with a long-term track record of delivering superior risk-adjusted returns for its investors. For further details, please see [www.hgcapitaltrust.com](http://www.hgcapitaltrust.com).

For further details, see [www.hgcapitaltrust.com](http://www.hgcapitaltrust.com) and [www.hgcapital.com](http://www.hgcapital.com)

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